

newly formed Federal Republic proved to be more obstinate than private profiteers. Among other factors, Köhler argues that the civil servants who were in charge acted in a tradition of rejecting claims, to the benefit of German fiscal interests.

Köhler's book is truly comparative and displays an exemplary combination of basic quantitative and qualitative analysis. No wonder the author has won two German prizes in business and economic history for this outstanding study.

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Malik Mazbouri, **L'émergence de la place financière suisse (1890–1913): itinéraire d'un grand banquier** (Lausanne: Editions Antipodes, 2005. 597 pp. €34)

With *L'émergence de la place financière suisse*, Malik Mazbouri has written the first archive-based, book-length, scholarly monograph on a Swiss bank before 1914. And with the exception of a couple of studies on the Nazi period published within the framework of the Bergier Commission, it remains one of the very few works of this kind, though a number of studies based on printed material, as well as works devoted to monetary policy, had already given us a fairly good picture of the development of Swiss banking since the beginning of the nineteenth century. So Mazbouri's book is an achievement which is highly welcome and an important addition not only to Swiss but also to international banking and financial history.

Mazbouri's book is at once a history of the Swiss banking system during the quarter of a century preceding World War I, the history of one of the 'big banks' and biography of a leading banker, as reflected in the book's oddly juxtaposed title and subtitle; it is more successful in the last two of its aims.

The crux of the book is the transformation of the Swiss banking system during that period – in essence the rise of the big banks and increased banking concentration. Such a development was common to most European countries at the time. But it took place within a specific context in Switzerland, and was brought about by two significant events: the nationalisation of the major Swiss railway companies from 1898, and the creation of the Swiss National Bank, which opened for business in 1907. The former greatly increased the national debt, offering opportunities for liquid investment to the large credit banks, freeing them from railway finance (for which several of them had been created) and enabling them to turn their attention to industrial (in particular the new industries of the second industrial revolution) and international finance. The latter not only provided a lender of last resort but, by making small issuing banks redundant, triggered a wave of mergers and acquisitions within Swiss banks, the main beneficiaries of which proved to be the big banks.

This story is not new. The main originality of Mazbouri's book is that it is primarily told through the history of one of the big banks, the Swiss Bankverein (today integrated into UBS), headquartered in Basel, and through the biography of the bank's managing director and then chairman, Léopold Dubois. The various parts of the story are

encapsulated in Dubois's career: before joining the Swiss Bankverein in 1906, he happened to have been finance director of the newly formed Swiss Federal Railways, thus embodying, as it were, the country's financial transformation. Accordingly, the book is divided in three parts, the first devoted to Dubois's early career; the second to what Mazbouri calls the 'development of the modern Swiss financial centre', with two out of three chapters dealing with the expansion of the Swiss Bankverein; and the third to the relationships between banks and industry, mostly through case studies of the Bankverein.

The book is above all a work of history, anchored in a strong narrative. Mazbouri vividly recounts the history of the Swiss Bankverein and analyses the decision-making process leading to its expansion, both at home and abroad, in its economic, social and political dimensions. He is interested in the personalities involved, in interest groups, in the role of the state, in competition and cooperation, in continuity and change. Léopold Dubois is not only the CEO of a big bank, but also, with his working-class background, an exceptional example of upward social mobility.

In many respects, this is what banking history should be. And yet it is no longer entirely satisfactory. Mazbouri's analysis would have gained by integrating, at least implicitly, in his narrative some of the concepts and analytical tools used in modern economic, business and financial history. One thinks in particular of notions related to the distribution of information, the management of risks, transaction costs, corporate governance, foreign direct investment and international financial centres. The book is also poor in international comparisons (except for the relationships between banks and industry), which would have helped to put the Swiss story in a proper perspective.

As a result, Mazbouri's study adds little, whether at a statistical or even analytical level, to our overall knowledge of Swiss banking and financial history. The subject is not really renewed by the richly detailed case studies of Dubois and the Bankverein. This is especially true with the topic which inappropriately gives its title to the book – the 'Swiss financial centre'. Mazbouri does not provide any definition of a financial centre and is content to equate it with the country's big banks. Yet the notion is wider and refers to a place – usually a city – where a number of financial services are concentrated and where financial transactions are coordinated and payments settled. As far as Switzerland is concerned, it raises two issues which, unfortunately, the book hardly addresses: the international role of the Swiss financial markets before 1914; and the changing configuration of the domestic markets during that period, with the rise of Zurich at the expense of Geneva and Basel.

Finally, a reviewer cannot help feeling that, with about 600 pages, the book is overlong – after all, it is essentially a twenty-year history of, by international standards, a medium-sized bank. But, as such, it constitutes a landmark in the Swiss banking historiography.

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